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Summary of Consolidated Financial Results for the First Half of Fiscal 2026 [Japanese GAAP]

October 30, 2025

Listed Company Name: Nisshin Seifun Group Inc. Registered on Tokyo Stock Exchange
 Code: 2002
 URL: <https://www.nisshin.com>
 Representative: Kenji Takihara, Representative Director and President
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 Tel.: +81-3-5282-6650
 Date to submit the Semi-annual Securities Report: November 10, 2025
 Date to start distributing dividends: December 5, 2025
 Supplementary materials for these consolidated financial results: Yes
 Results briefing for financial results: Yes (for analysts and institutional investors)

(Figures shown are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the First Half of Fiscal 2026 (April 1, 2025 to September 30, 2025)

(1) Consolidated Business Results

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First six months of Fiscal 2026	431,310	0.4	22,633	(13.0)	24,788	(8.5)	10,325	(49.3)
First six months of Fiscal 2025	429,513	0.6	26,010	2.0	27,076	2.1	20,363	10.4

(Note) Comprehensive income: First six months of Fiscal 2026: ¥22,441 million (781.8%)
 First six months of Fiscal 2025: ¥2,544 million (down 95.2%)

	Earnings per share	Fully diluted earnings per share
	Yen	Yen
First six months of Fiscal 2026	35.65	—
First six months of Fiscal 2025	68.48	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
September 30, 2025	798,315	515,678	62.3
March 31, 2025	789,713	502,570	61.4

(Reference) Equity capital: September 30, 2025: ¥497,358 million March 31, 2025: ¥485,005 million

2. Dividends

	Dividend per share				
	1Q End	2Q End	3Q End	Year-End	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2025	—	25.00	—	30.00	55.00
Fiscal 2026	—	30.00			
Fiscal 2026 (forecast)			—	30.00	60.00

(Note) Revision to the latest forecast of dividends: None

3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	870,000	2.2	47,000	1.3	50,000	1.6	30,000	(13.5)	104.46

(Notes) 1. Revision to the latest forecast of financial results: Yes

2. The Company has resolved at the meeting of its Board of Directors held on October 30, 2025 to acquire shares of the Company's stock. The earnings per share in the Forecast of Consolidated Financial Results for the Year Ending March 31, 2026 reflect the effect of the acquisition of treasury shares. For details, please refer to the Notice Concerning Determination of Matters Related to Acquisition of Own Shares published on the same date.

* Notes

(1) Significant changes in the scope of consolidation during the first six months of the fiscal year ending March 31, 2026:
None

(2) Adoption of special accounting treatment for preparing semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and revisions restated

1) Changes in accounting policies associated with the revisions of accounting standards, etc.: None

2) Changes in accounting policies other than the above: None

3) Changes in accounting estimates: None

4) Revisions restated: None

(4) Number of shares issued and outstanding (common stock)

1) Number of shares issued and outstanding (including treasury shares)	As of September 30, 2025	290,657,891	As of March 31, 2025	290,657,891
2) Number of treasury shares	As of September 30, 2025	1,082,926	As of March 31, 2025	936,739
3) Average number of shares outstanding	First six months of Fiscal 2026	289,658,537	First six months of Fiscal 2025	297,374,485

* Semi-annual earnings reports are not subject to review by certified public accountants or the audit firm.

* Statement regarding the proper use of financial forecasts and other special remarks

The statements contained in this document are based on various assumptions and do not constitute any guarantee or definite promise that projections of future performance or related business policies will actually be realized.

Semi-annual Consolidated Financial Statements and Related Notes

(1) Semi-annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	93,968	89,569
Notes and accounts receivable - trade, and contract assets	109,547	109,807
Securities	2,150	5,194
Inventories	120,641	117,341
Other	12,933	12,248
Allowance for doubtful accounts	(512)	(521)
Total current assets	338,728	333,639
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	77,665	77,876
Machinery, equipment and vehicles, net	74,633	77,521
Land	52,700	53,971
Right-of-use assets, net	18,731	18,660
Other, net	27,269	23,162
Total property, plant and equipment	251,000	251,192
Intangible assets		
Goodwill	5,018	4,911
Other	15,956	16,045
Total intangible assets	20,975	20,957
Investments and other assets		
Investment securities	158,338	171,738
Other	20,845	20,960
Allowance for doubtful accounts	(174)	(172)
Total investments and other assets	179,009	192,526
Total non-current assets	450,984	464,676
Total assets	789,713	798,315

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	64,872	66,357
Short-term borrowings	13,141	7,460
Income taxes payable	7,502	8,108
Accrued expenses	26,295	23,677
Other	35,502	32,524
Total current liabilities	147,313	138,129
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	11,244	10,923
Lease liabilities	40,148	41,316
Deferred tax liabilities	37,689	41,646
Provision for repairs	1,281	1,212
Retirement benefit liability	21,935	21,798
Other	7,530	7,611
Total non-current liabilities	139,829	144,508
Total liabilities	287,143	282,637
Net assets		
Shareholders' equity		
Share capital	17,117	17,117
Capital surplus	12,560	12,560
Retained earnings	341,375	343,006
Treasury shares	(1,470)	(1,722)
Total shareholders' equity	369,583	370,961
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	74,065	83,349
Deferred gains or losses on hedges	(112)	245
Foreign currency translation adjustment	40,514	41,848
Remeasurements of defined benefit plans	955	953
Total accumulated other comprehensive income	115,422	126,396
Non-controlling interests	17,564	18,319
Total net assets	502,570	515,678
Total liabilities and net assets	789,713	798,315

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

[Semi-annual Consolidated Statements of Income]

	(Million yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	429,513	431,310
Cost of sales	332,358	336,107
Gross profit	97,155	95,203
Selling, general and administrative expenses	71,145	72,570
Operating profit	26,010	22,633
Non-operating income		
Interest income	447	609
Dividend income	1,462	1,627
Share of profit of entities accounted for using equity method	1,049	1,370
Other	713	814
Total non-operating income	3,672	4,421
Non-operating expenses		
Interest expenses	1,935	1,835
Other	670	431
Total non-operating expenses	2,605	2,266
Ordinary profit	27,076	24,788
Extraordinary income		
Gain on sale of non-current assets	—	1,406
Gain on sale of investment securities	4,251	4,748
Total extraordinary income	4,251	6,154
Extraordinary losses		
Loss on retirement of non-current assets	246	581
Impairment losses	70	8,721
Loss on factory closures	—	1,611
Other	—	183
Total extraordinary losses	317	11,096
Profit before income taxes	31,011	19,846
Income taxes	9,971	8,822
Profit	21,039	11,024
Profit attributable to non-controlling interests	676	698
Profit attributable to owners of parent	20,363	10,325

[Semi-annual Consolidated Statements of Comprehensive Income]

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	21,039	11,024
Other comprehensive income		
Valuation difference on available-for-sale securities	(13,735)	9,205
Deferred gains or losses on hedges	(305)	302
Foreign currency translation adjustment	(4,888)	2,011
Remeasurements of defined benefit plans, net of tax	42	24
Share of other comprehensive income of entities accounted for using equity method	392	(126)
Total other comprehensive income	(18,494)	11,417
Comprehensive income	2,544	22,441
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,415	21,299
Comprehensive income attributable to non-controlling interests	1,128	1,142

(3) Semi-annual Consolidated Statements of Cash Flows

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	31,011	19,846
Depreciation	11,518	12,784
Impairment losses	70	8,721
Loss on factory closures	–	1,611
Amortization of goodwill	603	634
Interest and dividend income	(1,910)	(2,236)
Interest expenses	1,935	1,835
Share of loss (profit) of entities accounted for using equity method	(1,049)	(1,370)
Loss (gain) on sale of investment securities	(4,251)	(4,748)
Decrease (increase) in accounts receivable - trade, and contract assets	7,865	681
Decrease (increase) in inventories	7,237	4,391
Increase (decrease) in trade payables	(13,094)	1,122
Increase (decrease) in accounts payable - other, and accrued expenses	(8,175)	(2,357)
Other, net	2,011	282
Subtotal	33,771	41,197
Interest and dividends received	2,808	3,007
Interest paid	(1,917)	(1,835)
Income taxes paid	(2,863)	(7,914)
Net cash provided by (used in) operating activities	31,800	34,454
Cash flows from investing activities		
Payments into time deposits	(2,044)	(11,269)
Proceeds from withdrawal of time deposits	3,067	4,561
Purchase of securities	–	(1,995)
Proceeds from sale and redemption of securities	–	353
Purchase of property, plant and equipment and intangible assets	(20,062)	(23,650)
Proceeds from sale of investment securities	4,501	5,157
Other, net	(129)	292
Net cash provided by (used in) investing activities	(14,668)	(26,551)

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(8,634)	(6,177)
Repayments of long-term borrowings	(1,013)	(382)
Purchase of treasury shares	(223)	(251)
Dividends paid	(7,140)	(8,695)
Repayments of lease liabilities	(2,276)	(2,209)
Other, net	(284)	(387)
Net cash provided by (used in) financing activities	(19,573)	(18,103)
Effect of exchange rate changes on cash and cash equivalents	(780)	277
Net increase (decrease) in cash and cash equivalents	(3,222)	(9,922)
Cash and cash equivalents at beginning of period	107,681	92,005
Net increase (decrease) in cash and cash equivalents due to changes in the accounting period of consolidated subsidiaries	21	—
Cash and cash equivalents at end of period	104,480	82,082

[Notes on Segment Information, etc.]

[Segment Information]

I. First six months of Fiscal 2025 (April 1, 2024 to September 30, 2024)

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Carried on semi-annual consolidated statements of income (Note 3)
	Flour Milling	Processed Food	Prepared Dishes and Other Prepared Foods	Total				
Net sales								
Sales to external customers	228,737	101,932	78,535	409,205	20,308	429,513	–	429,513
Intersegment sales and transfers	9,649	904	2,256	12,809	1,833	14,643	(14,643)	–
Total	238,387	102,836	80,791	422,015	22,141	444,157	(14,643)	429,513
Segment profit	16,117	3,474	3,266	22,858	3,194	26,052	(42)	26,010

Notes: 1. Business segment of “Others” is excluded from reportable segment, which includes engineering, mesh cloths, handling and storage businesses.

2. Segment profit adjustment refers to intersegment transaction eliminations and other.

3. Segment profit has been adjusted for the operating profit appearing in the semi-annual consolidated statements of income.

2. Information regarding impairment losses or goodwill for non-current assets for each reportable segment

[Material impairment losses pertaining to non-current assets]

The description has been omitted because of its lack of materiality.

II. First six months of Fiscal 2026 (April 1, 2025 to September 30, 2025)

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Carried on semi-annual consolidated statements of income (Note 3)
	Flour Milling	Processed Food	Prepared Dishes and Other Prepared Foods	Total				
Net sales								
Sales to external customers	211,668	108,515	84,303	404,488	26,822	431,310	–	431,310
Intersegment sales and transfers	9,631	919	2,200	12,751	3,463	16,215	(16,215)	–
Total	221,300	109,435	86,503	417,239	30,286	447,526	(16,215)	431,310
Segment profit	13,138	3,686	3,416	20,241	2,598	22,840	(207)	22,633

Notes: 1. Business segment of “Others” is excluded from reportable segment, which includes engineering, mesh cloths, handling and storage businesses.

2. Segment profit adjustment refers to intersegment transaction eliminations and other.

3. Segment profit has been adjusted for the operating profit appearing in the semi-annual consolidated statements of income.

2. Changes in reportable segments

Expenses incurred by Nisshin Seifun Group Inc., which had been regarded as shared Company-wide expenses, were previously allocated to each business based on business size. However, due to active efforts to advance the Group's business portfolio in recent years, there has been an uptick in the handling of growth investments, including new acquisitions, subsequent post-merger integration (PMI) initiatives, and compliance with local laws and regulations. In light of this situation, we have revised our criteria for allocating expenses to each business from the first half of the fiscal year under review.

Segment profit for the first six months of the previous fiscal year reflects this change in allocating standards.

3. Information regarding impairment losses or goodwill for non-current assets for each reportable segment

[Material impairment losses pertaining to non-current assets]

In the Flour Milling segment, the Okayama Plant and Sakaide Plant of Nisshin Flour Milling Inc. were closed. The book value of these plants was reduced to their recoverable value. A reduced amount of ¥1,570 million is recorded as a loss on factory closures in extraordinary losses in the first six months of the fiscal year under review.

In the Processed Food segment, investments in non-current assets for the India yeast business were deemed unrecoverable. The book value of these assets was reduced to their recoverable value, and impairment losses were recorded. For the first six months of the fiscal year under review, the value of impairment losses was ¥8,721 million.

[Notes to Significant Subsequent Events]

(Purchase of treasury shares)

The Company has resolved at the meeting of its Board of Directors held on October 30, 2025 to acquire shares of the Company's stock pursuant to the provisions of Article 459, Paragraph 1 of the Companies Act and Article 41 of the Company's Articles of Incorporation.

For details, please refer to the Notice Concerning Determination of Matters Related to Acquisition of Own Shares published on the same date.